

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of December 31, 2015

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Six Months Ending December 31, 2015

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,586,489,509	\$ (249,485,281)	\$ (118,366,848)	\$ 8,218,637,380	-4.28%	-2.93%
Retirement Health Care Trust	7,012,198,154	(203,933,062)	(87,802,036)	6,720,463,056	-4.16%	-2.93%
Total Defined Benefit Plans	15,598,687,663	(453,418,343)	(206,168,884)	14,939,100,436	-4.23%	-2.93%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	582,368,666	(19,168,186)	41,378,723	604,579,203	3.81%	-3.18%
Health Reimbursement Arrangement	191,992,905	(5,706,399)	15,679,569	201,966,075	5.19%	-2.86%
Retiree Medical Plan	43,611,892	(1,322,220)	7,720,297	50,009,969	14.67%	-2.79%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,857,318	(380,597)	811,863	13,288,584	3.35%	-2.87%
Police and Firefighters	6,187,308	(184,952)	467,911	6,470,267	4.57%	-2.88%
Total Defined Contribution Plans	837,018,089	(26,762,354)	66,058,363	876,314,098	4.69%	-3.08%
Total PERS	16,435,705,752	(480,180,697)	(140,110,521)	15,815,414,534	-3.77%	-2.93%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,242,445,334	(151,012,712)	(104,004,821)	4,987,427,801	-4.86%	-2.91%
Retirement Health Care Trust	2,606,131,168	(75,064,863)	(13,402,888)	2,517,663,417	-3.39%	-2.89%
Total Defined Benefit Plans	7,848,576,502	(226,077,575)	(117,407,709)	7,505,091,218	-4.38%	-2.90%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	250,086,268	(8,073,273)	9,921,207	251,934,202	0.74%	-3.17%
Health Reimbursement Arrangement	59,380,498	(1,757,977)	3,293,463	60,915,984	2.59%	-2.88%
Retiree Medical Plan	17,463,072	(526,399)	2,191,228	19,127,901	9.53%	-2.84%
Defined Benefit Occupational Death and Disability	3,164,542	(92,435)	(17,665)	3,054,442	-3.48%	-2.93%
Total Defined Contribution Plans	330,094,380	(10,450,084)	15,388,233	335,032,529	1.50%	-3.09%
Total TRS	8,178,670,882	(236,527,659)	(102,019,476)	7,840,123,747	-4.14%	-2.91%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,835,542	(4,054,345)	2,935,286	142,716,483	-0.78%	-2.79%
Defined Benefit Retirement Health Care Trust	27,224,906	(796,851)	(126,109)	26,301,946	-3.39%	-2.93%
Total JRS	171,060,448	(4,851,196)	2,809,177	169,018,429	-1.19%	-2.81%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	36,944,780	(933,514)	(372,260)	35,639,006	-3.53%	-2.54%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,394,333,691	(48,292,242)	(14,756,587)	3,331,284,862	-1.86%	-1.43%
Deferred Compensation Plan	806,278,563	(12,256,537)	(1,784,427)	792,237,599	-1.74%	-1.52%
Total All Funds	29,022,994,116	(783,041,845)	(256,234,094)	27,983,718,177		
Total Non-Participant Directed	23,989,926,928	(695,251,607)	(290,993,010)	23,003,682,311	-4.11%	-2.92%
Total Participant Directed	5,033,067,188	(87,790,238)	34,758,916	4,980,035,866	-1.05%	-1.74%
Total All Funds	\$ 29,022,994,116	\$ (783,041,845)	\$ (256,234,094)	\$ 27,983,718,177	-3.58%	-2.71%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended December 31, 2015

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,326,798,090	\$ (76,589,071)	\$ (31,571,639)	\$ 8,218,637,380	-1.30%	-0.92%
Retirement Health Care Trust	6,794,411,789	(60,944,090)	(13,004,643)	6,720,463,056	-1.09%	-0.90%
Total Defined Benefit Plans	15,121,209,879	(137,533,161)	(44,576,282)	14,939,100,436	-1.20%	-0.91%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	605,524,418	(11,359,316)	10,414,101	604,579,203	-0.16%	-1.86%
Health Reimbursement Arrangement	200,288,715	(1,795,479)	3,472,839	201,966,075	0.84%	-0.89%
Retiree Medical Plan	48,774,739	(437,161)	1,672,391	50,009,969	2.53%	-0.88%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	13,224,438	(118,601)	182,747	13,288,584	0.49%	-0.89%
Police and Firefighters	6,438,608	(57,763)	89,422	6,470,267	0.49%	-0.89%
Total Defined Contribution Plans	874,250,918	(13,768,320)	15,831,500	876,314,098	0.24%	-1.56%
Total PERS	15,995,460,797	(151,301,481)	(28,744,782)	15,815,414,534	-1.13%	-0.95%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,066,096,710	(46,598,000)	(32,070,909)	4,987,427,801	-1.55%	-0.92%
Retirement Health Care Trust	2,547,144,361	(22,845,483)	(6,635,461)	2,517,663,417	-1.16%	-0.90%
Total Defined Benefit Plans	7,613,241,071	(69,443,483)	(38,706,370)	7,505,091,218	-1.42%	-0.91%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	253,705,992	(4,739,228)	2,967,438	251,934,202	-0.70%	-1.86%
Health Reimbursement Arrangement	60,618,735	(543,383)	840,632	60,915,984	0.49%	-0.89%
Retiree Medical Plan	18,754,037	(168,059)	541,923	19,127,901	1.99%	-0.88%
Defined Benefit Occupational Death and Disability	3,088,004	(27,688)	(5,874)	3,054,442	-1.09%	-0.90%
Total Defined Contribution Plans	336,166,768	(5,478,358)	4,344,119	335,032,529	-0.34%	-1.62%
Total TRS	7,949,407,839	(74,921,841)	(34,362,251)	7,840,123,747	-1.37%	-0.94%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	144,758,691	(1,330,003)	(712,205)	142,716,483	-1.41%	-0.92%
Defined Benefit Retirement Health Care Trust	26,545,126	(237,946)	(5,234)	26,301,946	-0.92%	-0.90%
Total JRS	171,303,817	(1,567,949)	(717,439)	169,018,429	-1.33%	-0.92%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	36,332,016	(422,114)	(270,896)	35,639,006	-1.91%	-1.17%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,368,513,946	(39,662,345)	2,433,261	3,331,284,862	-1.11%	-1.18%
Deferred Compensation Plan	802,908,276	(10,600,877)	(69,800)	792,237,599	-1.33%	-1.32%
Total All Funds	28,323,926,691	(278,476,607)	(61,731,907)	27,983,718,177		
Total Non-Participant Directed	23,293,274,059	(212,114,841)	(77,476,907)	23,003,682,311	-1.24%	-0.91%
Total Participant Directed	5,030,652,632	(66,361,766)	15,745,000	4,980,035,866	-1.01%	-1.32%
Total All Funds	\$ 28,323,926,691	\$ (278,476,607)	\$ (61,731,907)	\$ 27,983,718,177	-1.20%	-0.98%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

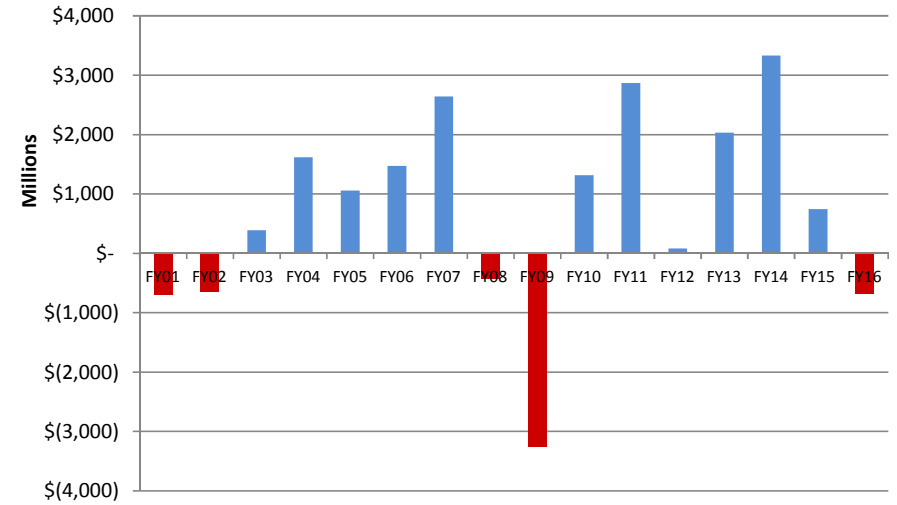
Total Defined Benefit Assets

As of December 31, 2015

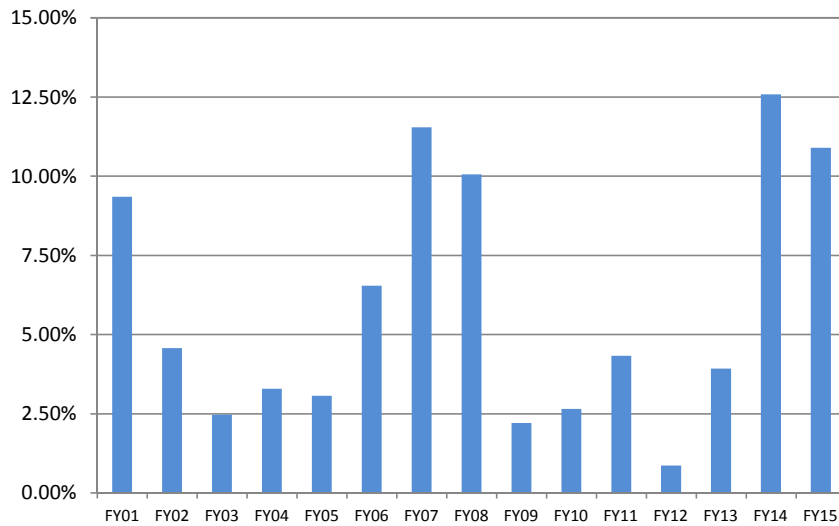
Totals Assets History



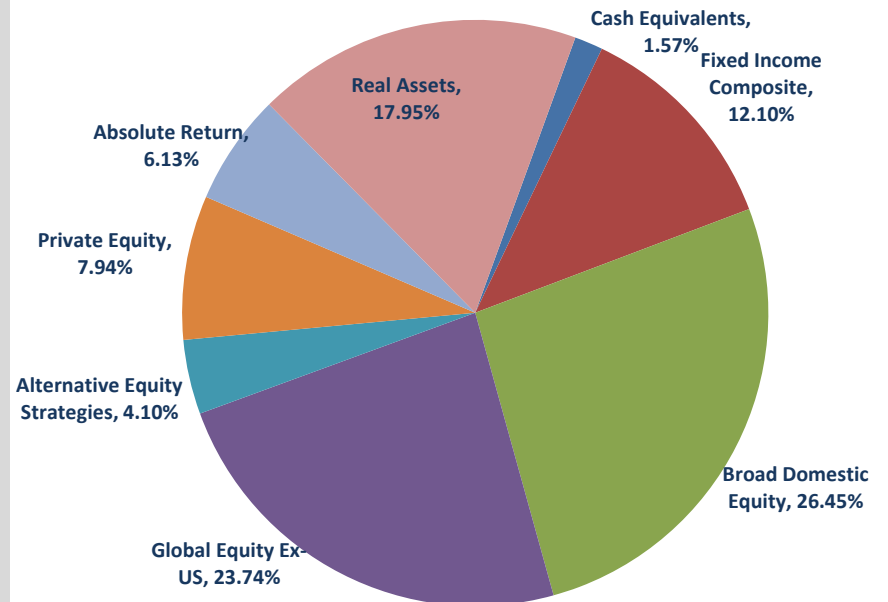
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



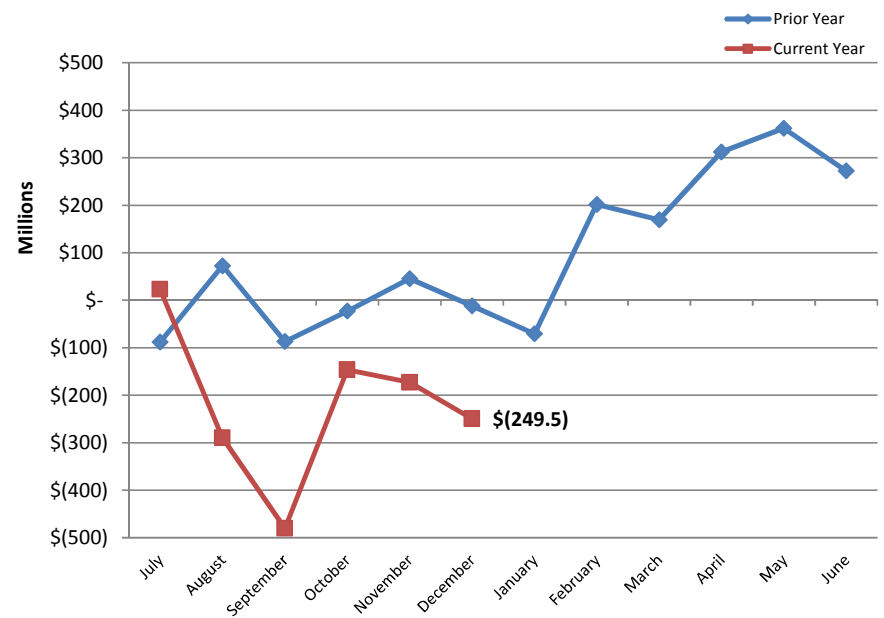
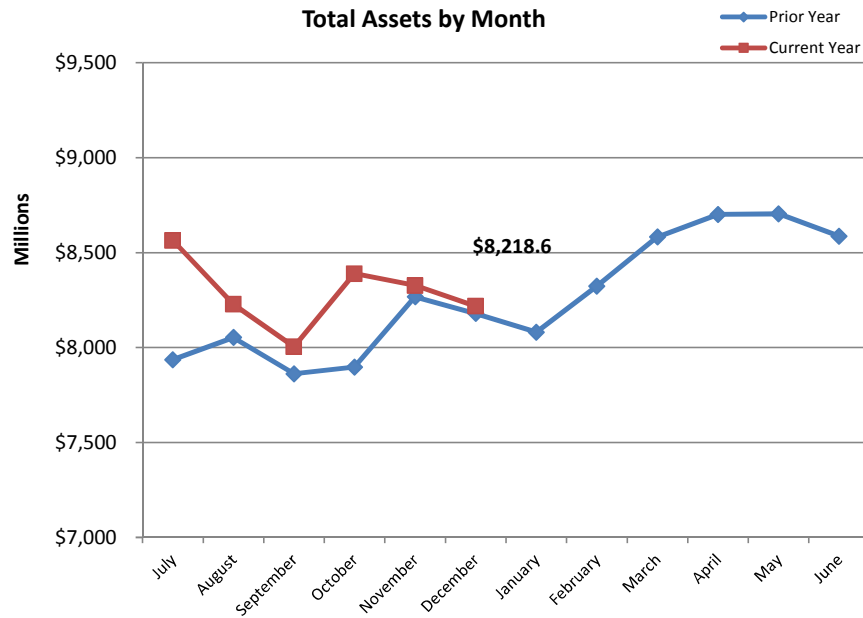
Actual Asset Allocation



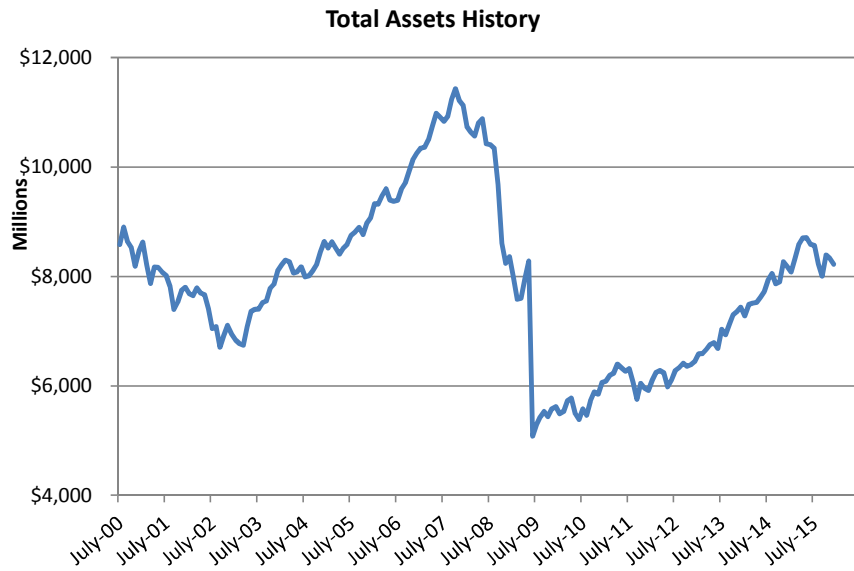
Public Employees' Retirement Pension Trust Fund

For the Six Months Ending December 31, 2015

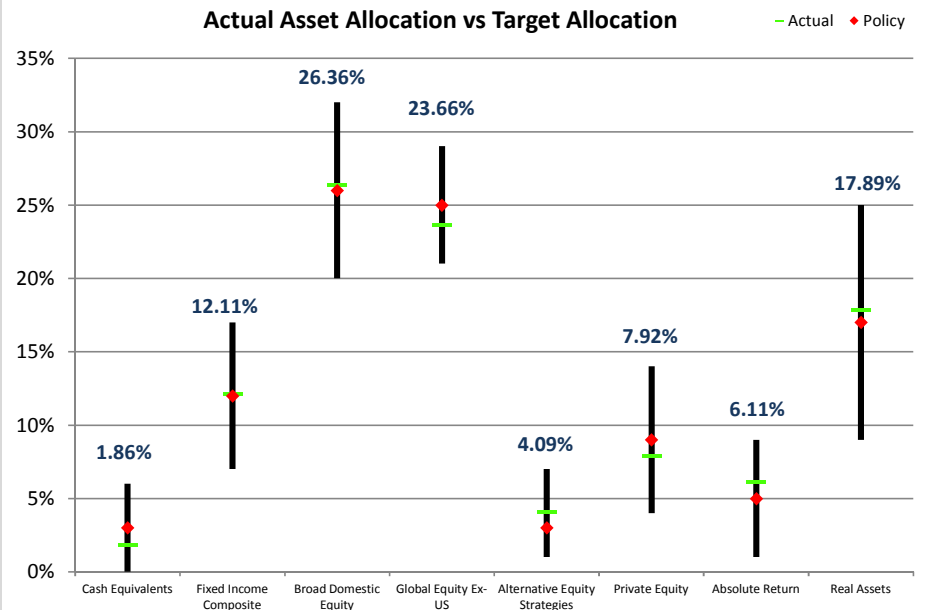
Total Assets by Month



Total Assets History



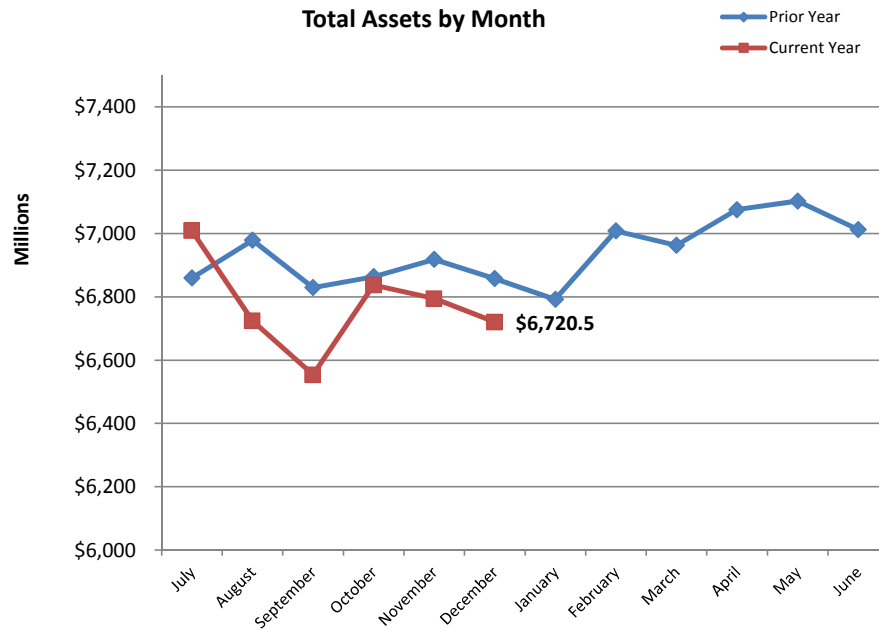
Actual Asset Allocation vs Target Allocation



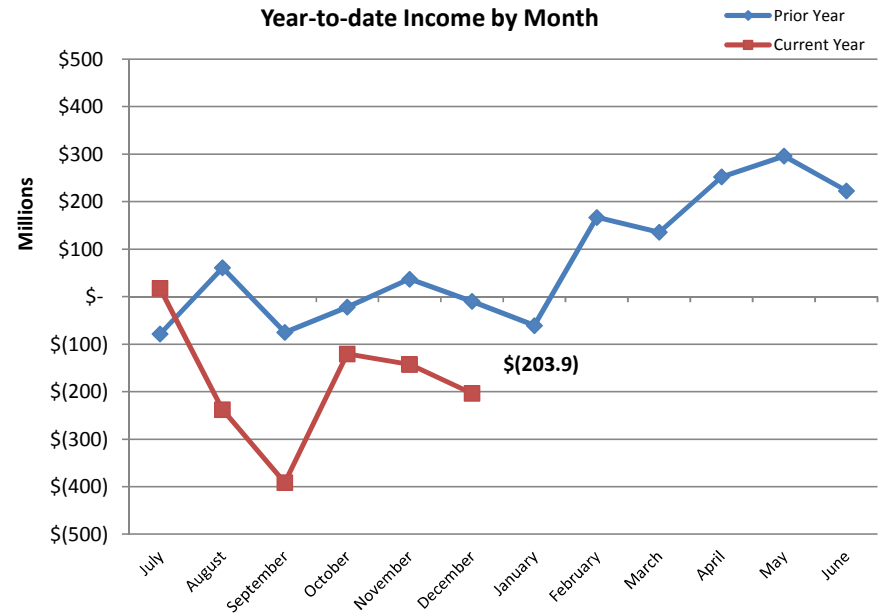
Public Employees' Retirement Health Care Trust Fund

For the Six Months Ending December 31, 2015

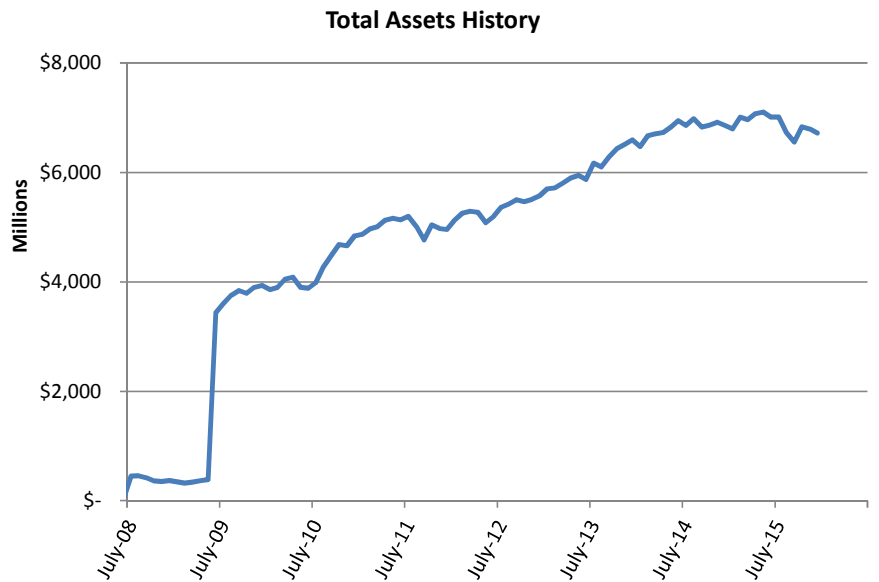
Total Assets by Month



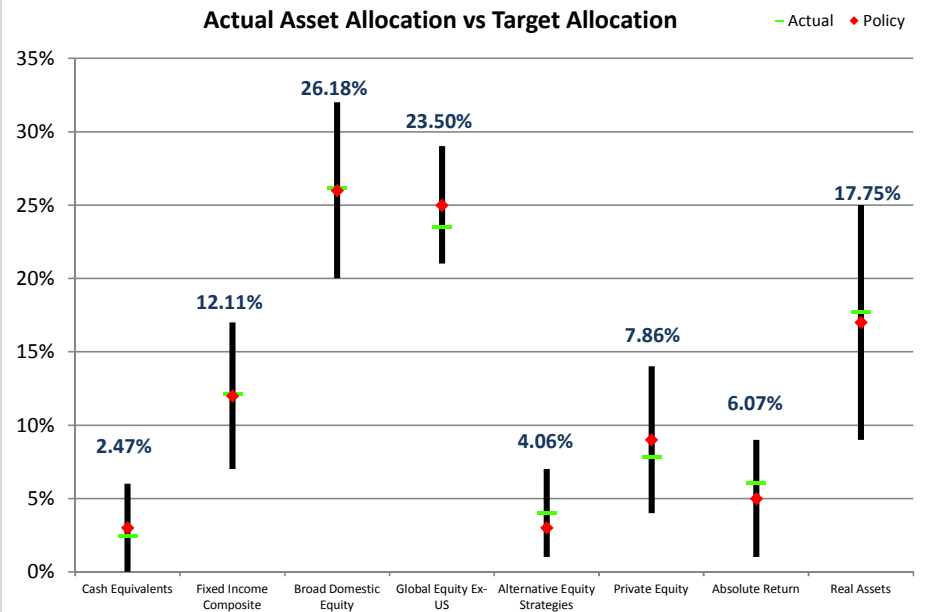
Year-to-date Income by Month



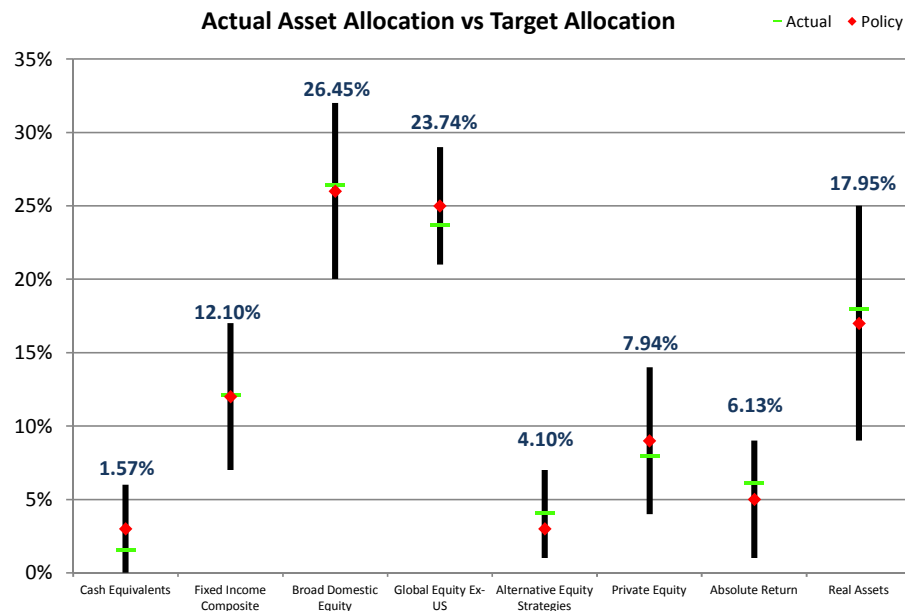
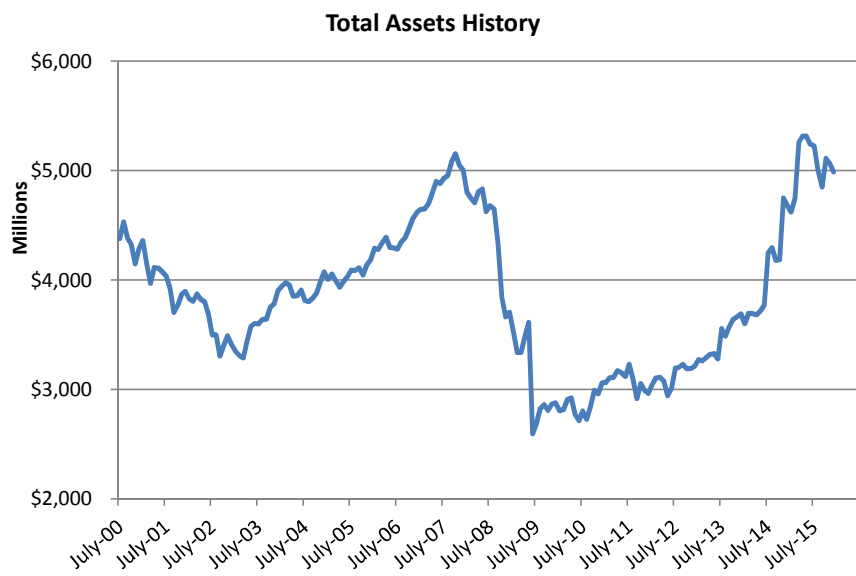
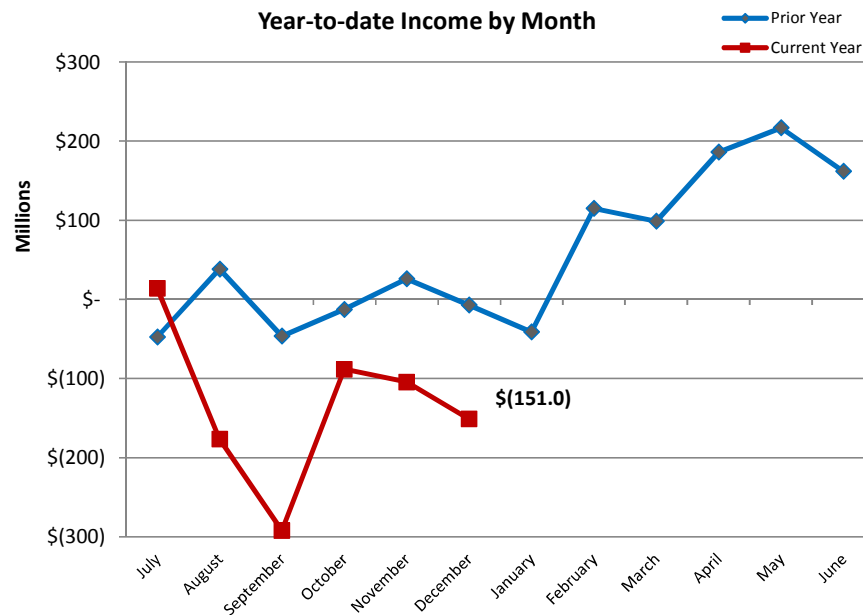
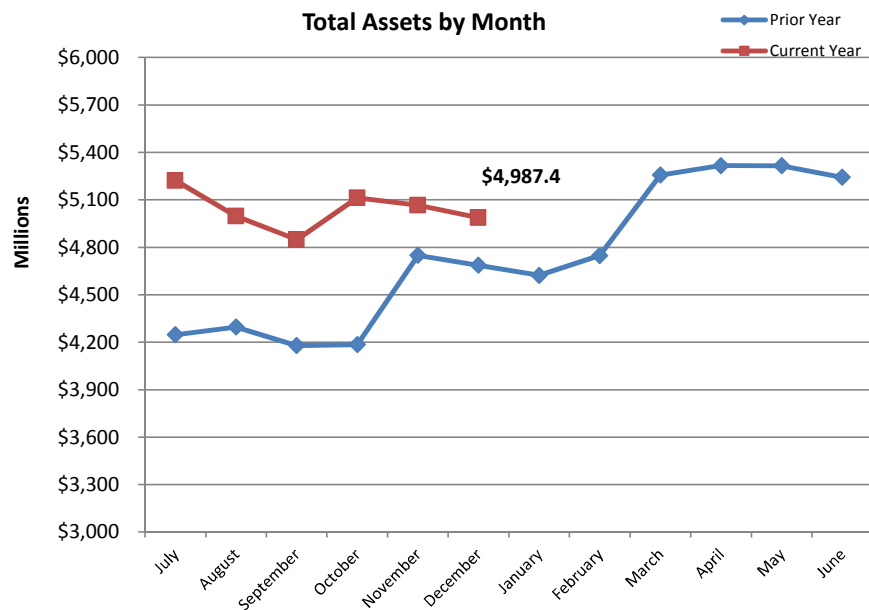
Total Assets History



Actual Asset Allocation vs Target Allocation

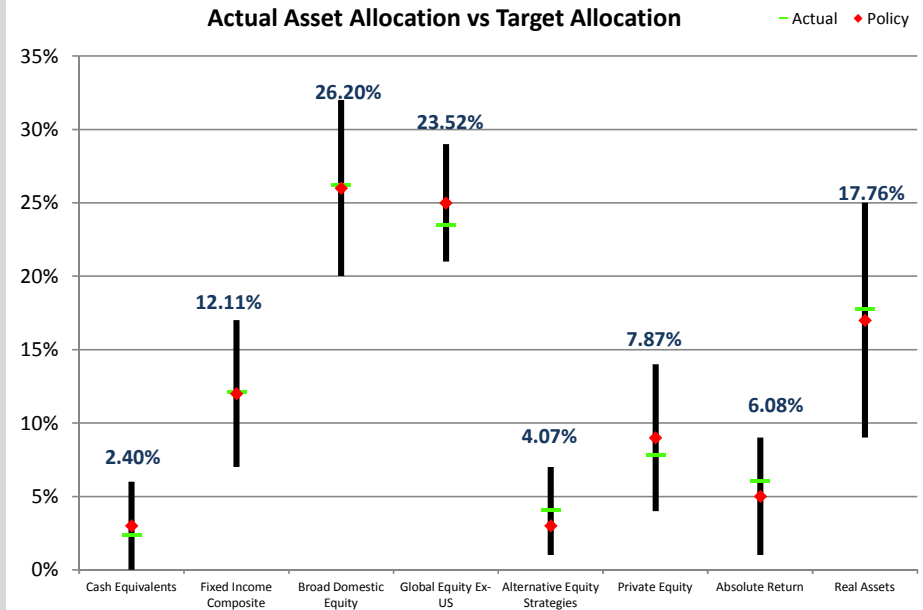
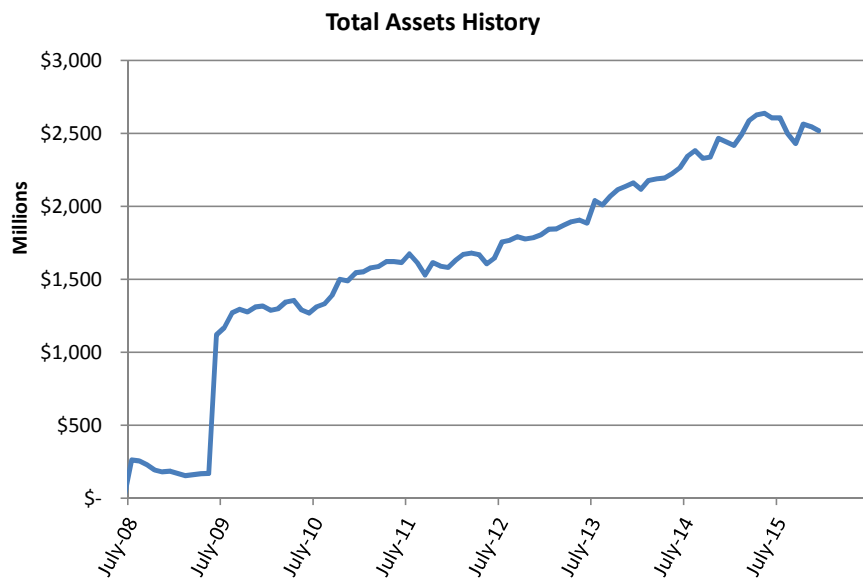
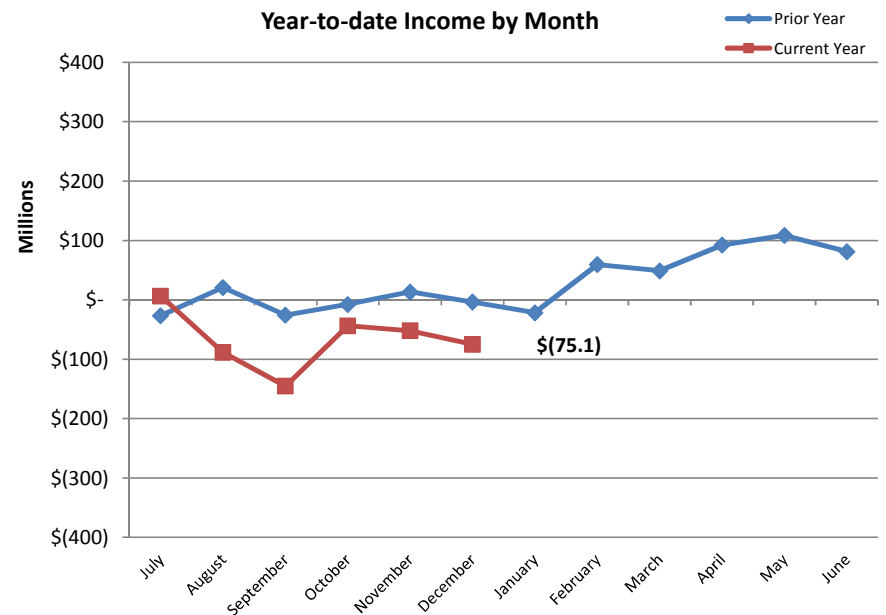
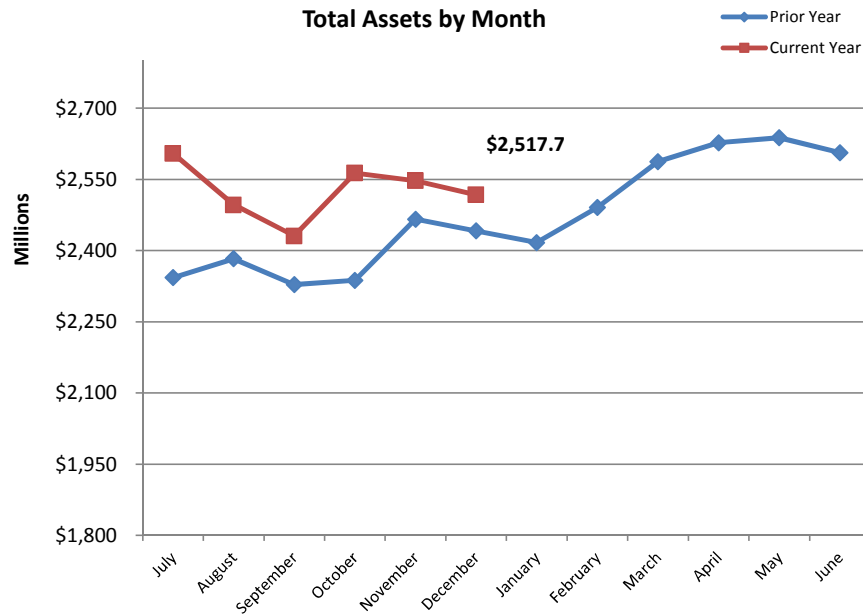


Teachers' Retirement Pension Trust Fund For the Six Months Ending December 31, 2015



Teachers' Retirement Health Care Trust Fund

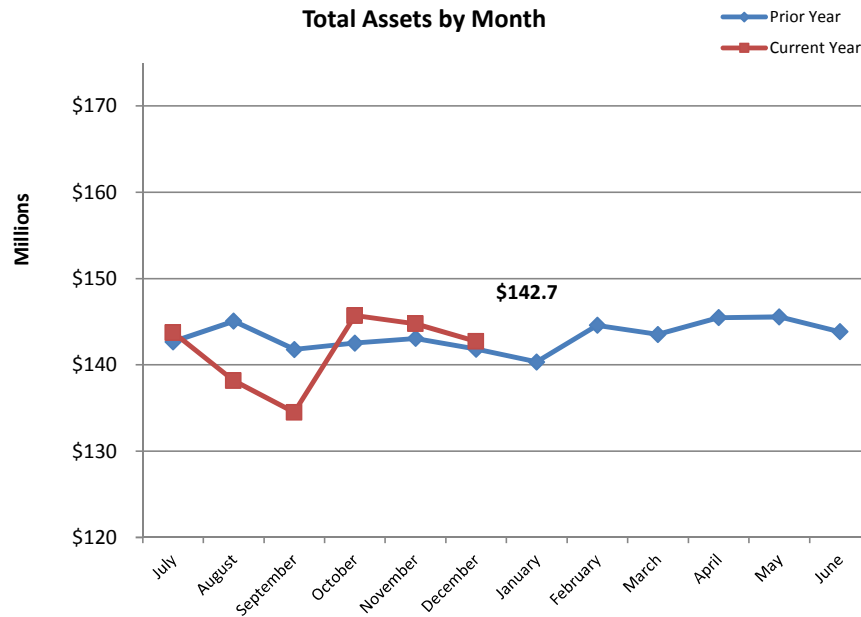
For the Six Months Ending December 31, 2015



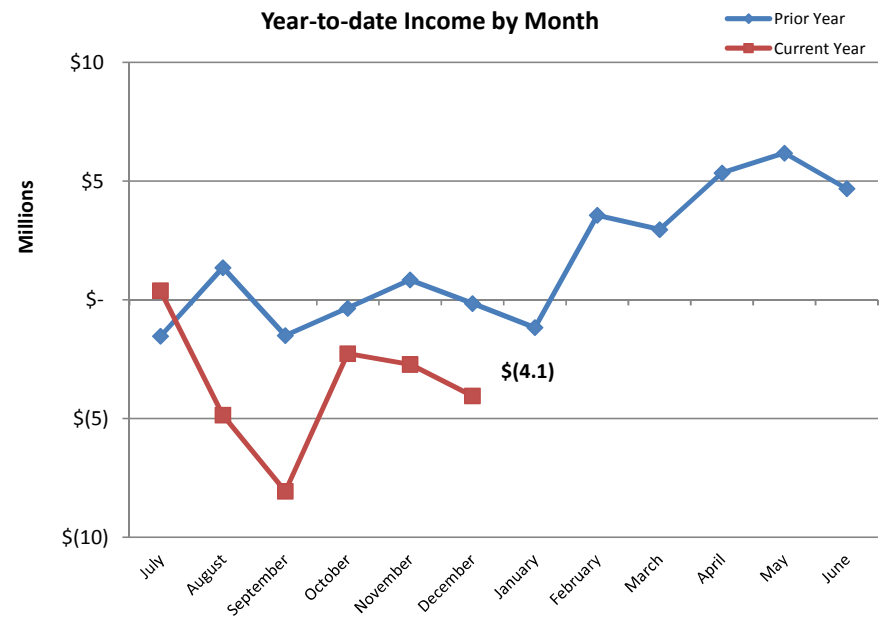
Judicial Retirement Pension Trust Fund

For the Six Months Ending December 31, 2015

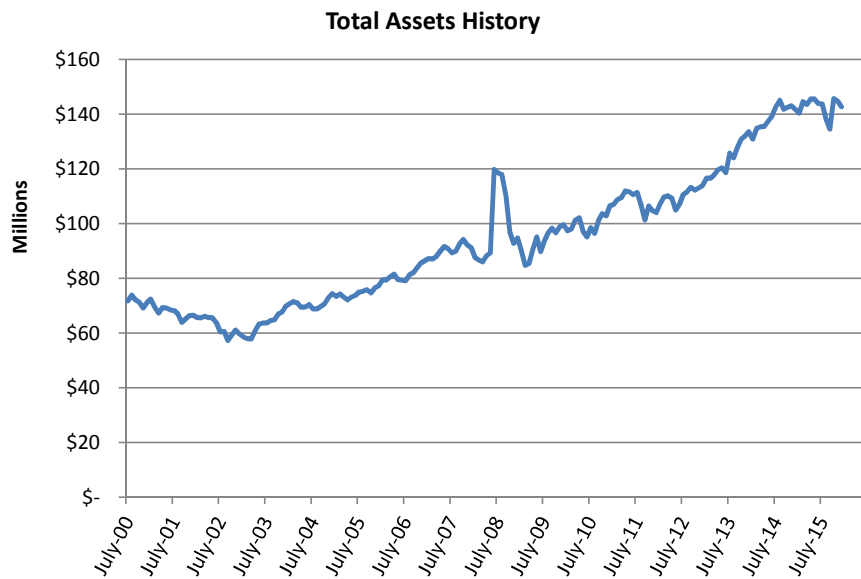
Total Assets by Month



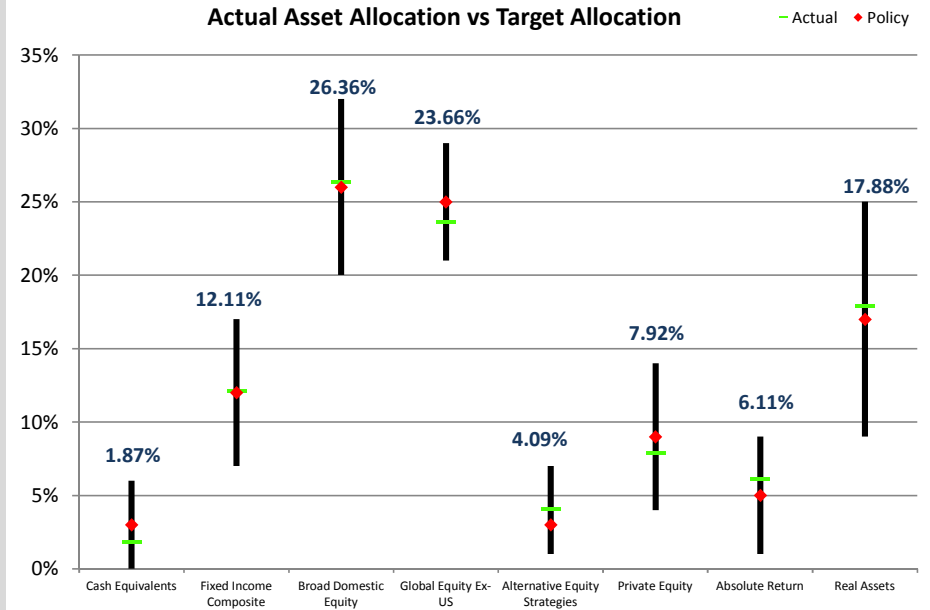
Year-to-date Income by Month



Total Assets History

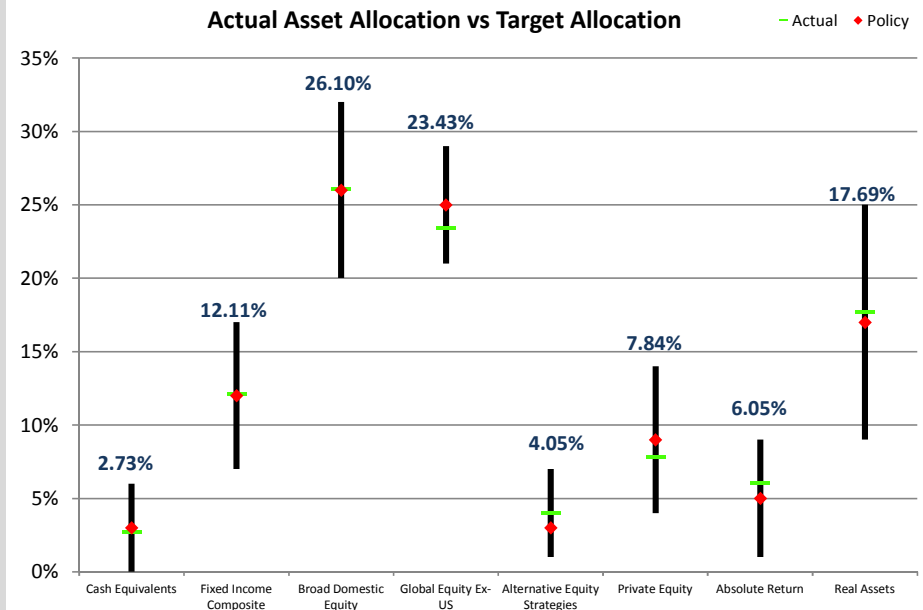
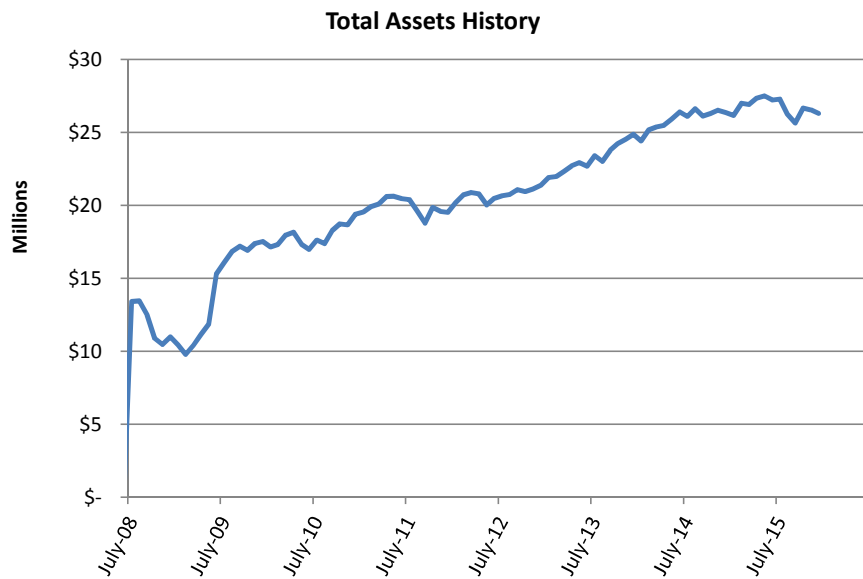
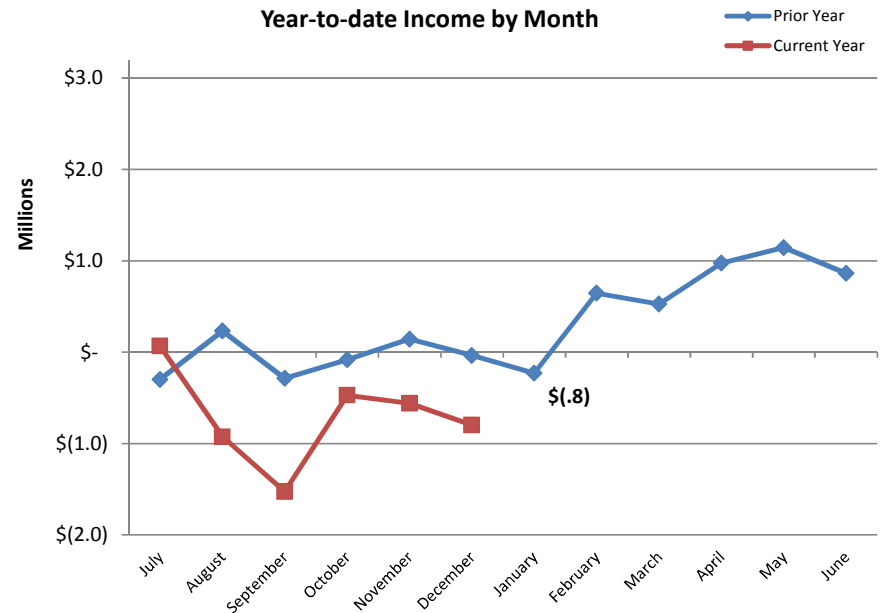
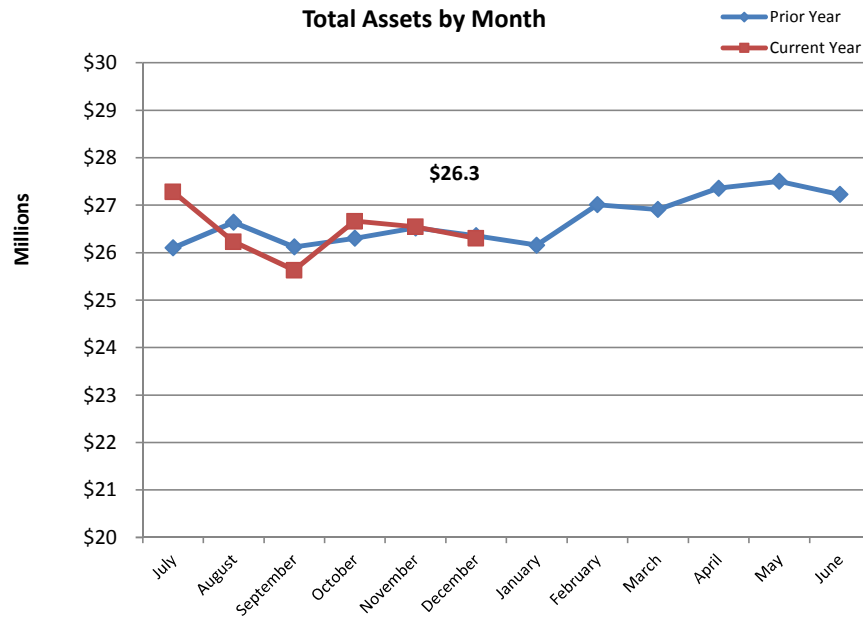


Actual Asset Allocation vs Target Allocation



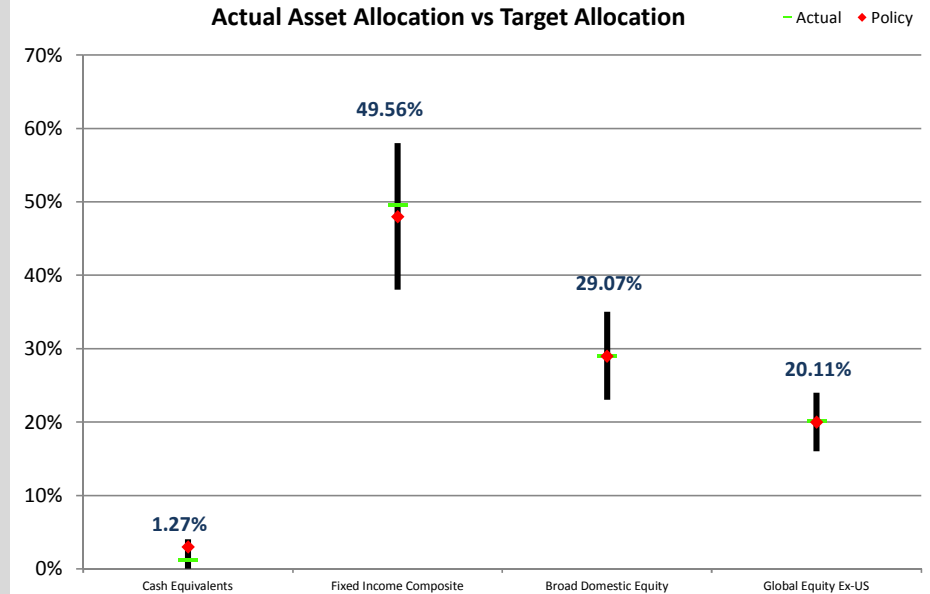
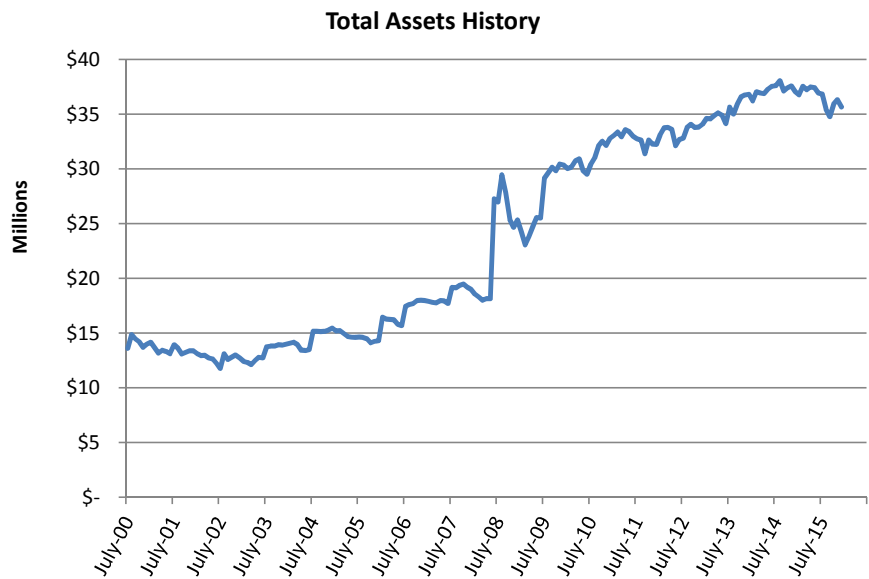
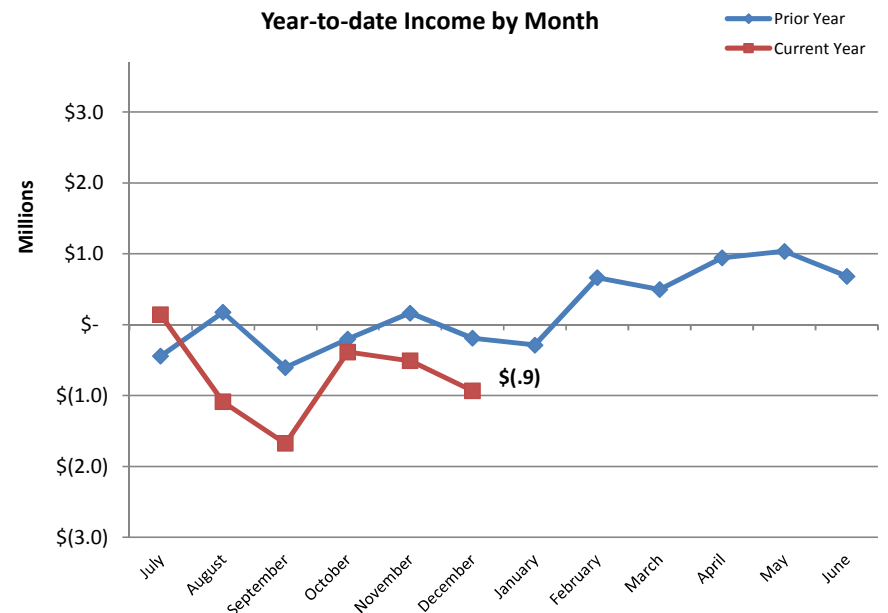
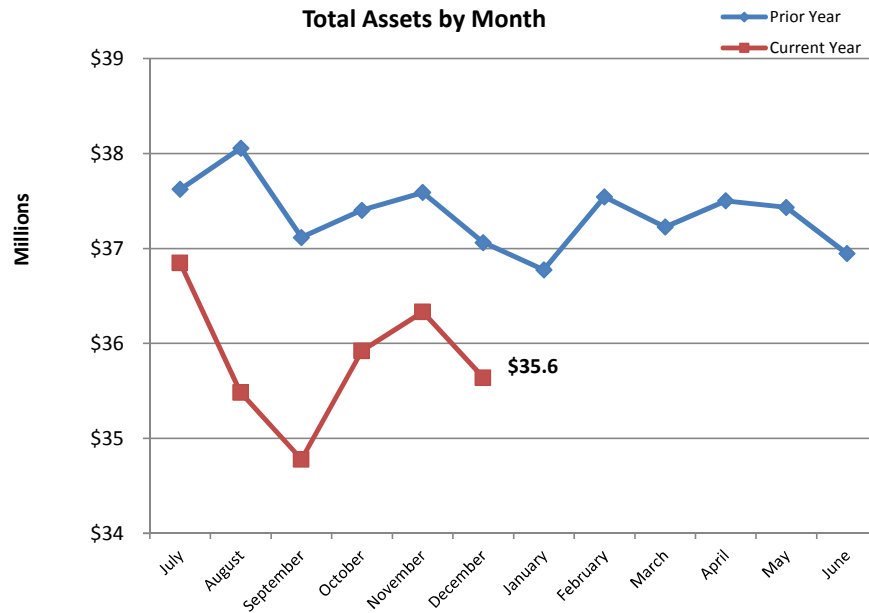
Judicial Retirement Health Care Trust Fund

For the Six Months Ending December 31, 2015



Military Retirement Trust Fund

For the Six Months Ending December 31, 2015



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended December 31, 2015

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 682,841,421	\$ 132,724	\$ (204,308,615)	\$ 478,665,530	-29.90%
Total Cash	<u>682,841,421</u>	<u>132,724</u>	<u>(204,308,615)</u>	<u>478,665,530</u>	<u>-29.90%</u>
Fixed Income					
US Treasury Fixed Income	<u>1,341,332,213</u>	<u>(2,552,049)</u>	<u>-</u>	<u>1,338,780,164</u>	<u>-0.19%</u>
Taxable Municipal Bond Pool					
Western Asset Management	119,389,492	305,040	-	119,694,532	0.26%
Guggenheim Partners	<u>115,968,675</u>	<u>280,270</u>	<u>-</u>	<u>116,248,945</u>	<u>0.24%</u>
	<u>235,358,167</u>	<u>585,310</u>	<u>-</u>	<u>235,943,477</u>	<u>0.25%</u>
Tactical Fixed Income Pool					
Pyramis Global Advisors	<u>120,293,104</u>	<u>(1,797,096)</u>	<u>-</u>	<u>118,496,008</u>	<u>-1.49%</u>
International Fixed Income Pool					
Mondrian Investment Partners	<u>369,935,633</u>	<u>(379,542)</u>	<u>-</u>	<u>369,556,091</u>	<u>-0.10%</u>
High Yield Pool					
MacKay Shields, LLC	350,332,051	(11,446,027)	(41,687,990)	297,198,034	-15.17%
Pyramis Global Advisors High Yield CMBS	55,221,833	(725,905)	30,000,000	84,495,928	53.01%
Columbia Threadneedle	-	-	-	-	-
Eaton Vance High Yield	<u>-</u>	<u>(648,169)</u>	<u>200,000,000</u>	<u>199,351,831</u>	<u>100.00%</u>
	<u>405,553,884</u>	<u>(12,820,101)</u>	<u>188,312,010</u>	<u>581,045,793</u>	
Emerging Debt Pool					
Lazard Emerging Income	<u>156,505,093</u>	<u>(1,998,068)</u>	<u>-</u>	<u>154,507,025</u>	<u>-1.28%</u>
Total Fixed Income	<u>2,628,978,094</u>	<u>(18,961,546)</u>	<u>188,312,010</u>	<u>2,798,328,558</u>	<u>6.44%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended December 31, 2015

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	18,981,832	(908,231)	-	18,073,601	-4.78%
SSgA Russell 2000 Value	31,069,250	(1,625,322)	-	29,443,928	-5.23%
Total Passive	50,051,082	(2,533,553)	-	47,517,529	-5.06%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	87,225,274	(5,309,241)	-	81,916,033	-6.09%
DePrince, Race & Zollo Inc.- Micro Cap	74,686,703	(4,150,142)	-	70,536,561	-5.56%
Frontier Capital Mgmt. Co.	89,974,929	(5,185,851)	-	84,789,078	-5.76%
Jennison Associates, LLC	86,544,093	(2,875,707)	-	83,668,386	-3.32%
Lord Abbett Small Cap Growth Fund	81,701,761	(3,819,458)	-	77,882,303	-4.67%
Lord Abbett & Co.- Micro Cap	85,754,735	(3,398,092)	-	82,356,643	-3.96%
Luther King Capital Management	84,036,796	(5,559,000)	-	78,477,796	-6.61%
SSgA Futures Small Cap	11,678,088	(541,378)	-	11,136,710	-4.64%
Transition Account	38,905	12	-	38,917	0.03%
Sycamore Capital	98,893,628	(5,632,906)	-	93,260,722	-5.70%
SSgA Volatility-Russell 2000	77,077,616	(900,333)	-	76,177,283	-1.17%
Zebra Capital Management	74,773,016	(3,359,991)	-	71,413,025	-4.49%
Total Active	852,385,544	(40,732,087)	-	811,653,457	-4.78%
Total Small Cap	902,436,626	(43,265,640)	-	859,170,986	-4.79%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,215,129,210	(16,172,818)	(83,000,000)	1,115,956,392	-8.16%
SSgA Russell 1000 Value	1,421,147,562	(28,154,330)	(83,000,000)	1,309,993,232	-7.82%
SSgA Russell 200	803,242,890	(11,535,041)	-	791,707,849	-1.44%
Total Passive	3,439,519,662	(55,862,189)	(166,000,000)	3,217,657,473	-6.45%

Actively Managed

Allianz Global Investors	377,582,775	(5,101,451)	(25,000,000)	347,481,324	-7.97%
Barrow, Haney, Mewhinney & Strauss	353,790,200	(6,397,640)	-	347,392,560	-1.81%
Lazard Freres	392,469,980	(8,527,782)	-	383,942,198	-2.17%
McKinley Capital Mgmt.	378,217,734	(3,682,228)	(25,000,000)	349,535,506	-7.58%
Quantitative Management Assoc.	338,692,661	(10,079,181)	-	328,613,480	-2.98%
SSgA Futures large cap	14,666,323	(289,595)	-	14,376,728	-1.97%
Transition Account	271	(668,382)	683,624	15,513	5624.35%
SSgA Volatility-Russell 1000	101,186,320	136,318	-	101,322,638	0.13%
Internally Managed Large Cap.	-	1,498,637	99,316,376	100,815,013	100.00%
Total Active	1,956,606,264	(33,111,304)	50,000,000	1,973,494,960	0.86%
Total Large Cap	5,396,125,926	(88,973,493)	(116,000,000)	5,191,152,433	-3.80%
Total Domestic Equity	6,298,562,552	(132,239,133)	(116,000,000)	6,050,323,419	-3.94%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended December 31, 2015

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	24,192,615	(728,419)	(22,384,196)	1,080,000	-95.54%
Analytic Buy Write Account	293,372,435	(1,652,529)	-	291,719,906	-0.56%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	198,583,916	(2,130,678)	-	196,453,238	-1.07%
ARMB Equity Yield Strategy	140,510,641	(882,864)	117,105,402	256,733,179	82.71%
Alternative Equity Strategies Transition Account	-	(1,814,090)	1,869,787	55,697	100.00%
Total Alternative Equity Strategy Pool	656,659,607	(7,208,580)	96,590,993	746,042,020	13.61%

Convertible Bond Pool

Advent Capital	194,767,111	(3,718,996)	-	191,048,115	-1.91%
Total Alternative Equity Strategies	851,426,718	(10,927,576)	96,590,993	937,090,135	10.06%

Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	151,255,023	1,318,061	-	152,573,084	0.87%
Schroder Investment Management	166,972,731	2,812,938	-	169,785,669	1.68%
Total Small Cap	318,227,754	4,130,999	-	322,358,753	1.30%

Large Cap Pool

Blackrock ACWI Ex-US IMI	505,687,189	(8,159,712)	-	497,527,477	-1.61%
Brandes Investment Partners	1,046,895,594	(13,834,641)	(300,000,000)	733,060,953	-29.98%
Cap Guardian Trust Co	754,580,002	(15,724,825)	-	738,855,177	-2.08%
Lazard Freres	385,606,049	(7,799,923)	-	377,806,126	-2.02%
McKinley Capital Management	496,799,596	(1,416,967)	-	495,382,629	-0.29%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	227,094,272	(6,688,928)	100,000,000	320,405,344	41.09%
Arrow Street Capital	195,901,559	(4,874,261)	100,000,000	291,027,298	48.56%
Baillie Gifford Overseas Limited	268,810,947	(5,773,928)	100,000,000	363,037,019	35.05%
State Street Global Advisors	784,100,701	(12,690,658)	-	771,410,043	-1.62%
Total Large Cap	4,665,475,909	(76,963,843)	-	4,588,512,066	-1.65%

Emerging Markets Equity Pool

Lazard Asset Management	318,234,303	(14,247,962)	-	303,986,341	-4.48%
Eaton Vance	218,576,969	(5,084,760)	-	213,492,209	-2.33%
Total Emerging Markets Pool	536,811,272	(19,332,722)	-	517,478,550	-3.60%

Frontier Market Pool

Everest Capital Frontier Markets Equity	82,378	12,881	-	95,259	15.64%
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Total Global Equities

	5,520,597,313	(92,152,685)	-	5,428,444,628	-1.67%
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended December 31, 2015

Private Equity Pool

Abbott Capital	770,954,405	(331,606)	(9,741,695)	760,881,104	-1.31%
Angelo, Gordon & Co.	4,756,800	-	(772,810)	3,983,990	-16.25%
Blum Capital Partners-Strategic	40,961	-	-	40,961	-
Lexington Partners	41,277,790	1,905,816	(1,475,628)	41,707,978	1.04%
Merit Capital Partners	15,550,628	-	(175,008)	15,375,620	-1.13%
NB SOF III	18,049,621	289,452	1,946,575	20,285,648	12.39%
Resolute Fund III	5,483,000	-	66,542	5,549,542	1.21%
Glendon Opportunities	20,901,465	-	2,000,000	22,901,465	9.57%
New Mountain Partners IV	7,969,080	-	2,342,493	10,311,573	29.39%
KKR Lending Partners II	33,859,730	-	-	33,859,730	-
NGP XI	3,040,024	-	2,278,408	5,318,432	74.95%
Lexington Capital Partners VIII	6,725,636	250,781	959,338	7,935,755	17.99%
Onex Partnership III	21,863,665	857,291	(139,063)	22,581,893	3.29%
Pathway Capital Management LLC	827,738,047	1,842,725	(12,473,577)	817,107,195	-1.28%
Warburg Pincus Prvt Eqty XI	26,220,069	176,939	2,212,110	28,609,118	9.11%
Warburg Pincus X	18,520,013	(5)	(2,160,682)	16,359,326	-11.67%
Warburg Pincus Prvt Eqty XII	-	-	1,007,500	1,007,500	100.00%
Total Private Equity	<u>1,822,950,934</u>	<u>4,991,393</u>	<u>(14,125,497)</u>	<u>1,813,816,830</u>	-0.50%

Absolute Return Pool

Global Asset Management (USA) Inc.	359,835,331	3,992,630	-	363,827,961	1.11%
Prisma Capital Partners	438,896,584	2,293,737	-	441,190,321	0.52%
Crestline Investors, Inc.	270,791,883	1,469,140	2,996,762	275,257,785	1.65%
Allianz Global Investors	217,099,042	1,961,354	-	219,060,396	0.90%
Crestline Specialty Fund	8,448,877	-	(2,798,668)	5,650,209	-33.12%
KKR Apex equity Fund	95,672,298	41,212	-	95,713,510	0.04%
Total Absolute Return Investments	<u>1,390,744,015</u>	<u>9,758,073</u>	<u>198,094</u>	<u>1,400,700,182</u>	0.72%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended December 31, 2015

Real Assets

Farmland Pool

UBS Agrivest, LLC	533,321,666	9,381,572	(4,135,172)	538,568,066	0.98%
Hancock Agricultural Investment Group	247,290,672	-	(1,520,000)	245,770,672	-0.61%
Total Farmland Pool	780,612,338	9,381,572	(5,655,172)	784,338,738	0.48%

Timber Pool

Timberland Invst Resource LLC	272,867,619	3,595,340	-	276,462,959	1.32%
Hancock Natural Resource Group	101,386,449	-	-	101,386,449	-
Total Timber Pool	374,254,068	3,595,340	-	377,849,408	0.96%

Energy Pool

EIG Energy Fund XV	31,955,732	267,393	-	32,223,125	0.84%
EIG Energy Fund XD	6,317,623	(9,693)	-	6,307,930	-0.15%
EIG Energy Fund XIV-A	31,065,207	348,997	-	31,414,204	1.12%
EIG Energy Fund XVI	19,911,712	172,689	-	20,084,401	0.87%
Total Energy Pool	89,250,274	779,386	-	90,029,660	0.87%

REIT Pool

REIT Trans Account	-	-	-	-	-
REIT Holdings	352,246,136	5,011,079	-	357,257,215	1.42%
Total REIT Pool	352,246,136	5,011,079	-	357,257,215	1.42%

Treasury Inflation Proof Securities

TIPS Internally Managed Account	132,691,703	(1,027,882)	-	131,663,821	-0.77%
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Master Limited Partnerships

Advisory Research MLP	192,674,080	(15,477,641)	-	177,196,439	-8.03%
Tortoise Capital Advisors	213,223,538	(3,070,050)	-	210,153,488	-1.44%
Total Master Limited Partnerships	405,897,618	(18,547,691)	-	387,349,927	-4.57%

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	207,567,754	(2,646,046)	-	204,921,708	-1.27%
JP Morgan Infrastructure Fund-Private	97,714,643	(43,916)	-	97,670,727	-0.04%
Total Infrastructure Private Pool	305,282,397	(2,689,962)	-	302,592,435	-0.88%

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	114,449,117	(4,893,854)	-	109,555,263	-4.28%
Lazard Asset Mgmt.-Public	131,080,490	140,402	-	131,220,892	0.11%
Total Infrastructure Public Pool	245,529,607	(4,753,452)	-	240,776,155	-1.94%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended December 31, 2015

Real Estate					
Core Commingled Accounts					
JP Morgan	230,250,874	3,508,144	-	233,759,018	1.52%
UBS Trumbull Property Fund	94,016,428	-	-	94,016,428	-
Total Core Commingled	324,267,302	3,508,144	-	327,775,446	1.08%
Core Separate Accounts					
LaSalle Investment Management	203,329,545	3,361,408	273,731	206,964,684	1.79%
Sentinel Separate Account	208,521,909	4,425,636	(604,779)	212,342,766	1.83%
UBS Realty	434,487,436	18,692,842	(1,205,172)	451,975,106	4.02%
Total Core Separate	846,338,890	26,479,886	(1,536,220)	871,282,556	2.95%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	48,434	7,118	-	55,552	14.70%
Almanac Realty Securities V	15,206,197	119,923	-	15,326,120	0.79%
Almanac Realty Securities VII	11,469,513	12,539	(514,848)	10,967,204	-4.38%
BlackRock Diamond Property Fund	16,040,878	-	(8,001,307)	8,039,571	-49.88%
Colony Investors VIII, L.P.	18,270,230	(3,386,700)	-	14,883,530	-18.54%
Cornerstone Apartment Venture III	178,246	(130,076)	-	48,170	-72.98%
Coventry	13,180,811	(111,199)	(3,268,080)	9,801,532	-25.64%
ING Clarion Development Ventures II	-	12,649	(12,649)	-	-
ING Clarion Development Ventures III	11,581,430	1,168,773	(977,386)	11,772,817	1.65%
ING Clarion Development Ventures IIII	12,007,350	(51,567)	980,000	12,935,783	7.73%
KKR Real Estate Partners Americas LP.	40,264,999	411,399	675,899	41,352,297	2.70%
LaSalle Medical Office Fund II	390,691	(162,822)	-	227,869	-41.68%
Lowe Hospitality Partners	854,597	15,938	-	870,535	1.86%
Silverpeak Legacy Pension Partners II, L.P.	48,758,422	6,200,633	(6,738,609)	48,220,446	-1.10%
Silverpeak Legacy Pension Partners III, L.P.	7,113,427	175,780	-	7,289,207	2.47%
Tishman Speyer Real Estate Venture VI	37,740,597	1,121,397	(3,095,520)	35,766,474	-5.23%
Tishman Speyer Real Estate Venture VII	7,696,857	143,704	-	7,840,561	1.87%
Total Non-Core Commingled	240,802,679	5,547,489	(20,952,500)	225,397,668	-6.40%
Total Real Estate	1,411,408,871	35,535,519	(22,488,720)	1,424,455,670	0.92%
Total Real Assets	4,097,173,012	27,283,909	(28,143,892)	4,096,313,029	-0.02%
Total Assets	\$ 23,293,274,059	\$ (212,114,841)	\$ (77,476,907)	\$ 23,003,682,311	-1.24%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2015

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 359,981,983	\$ 672,593	\$ (1,696,538)	\$ (1,960,187)	\$ 356,997,851	-0.83%	0.19%
Small Cap Stock Fund	127,387,973	(5,416,928)	291,263	878,622	123,140,930	-3.33%	-4.23%
Alaska Balanced Trust	1,152,917,389	(10,592,939)	(3,483,597)	(977,527)	1,137,863,326	-1.31%	-0.92%
Long Term Balanced Fund	534,644,922	(7,581,264)	2,154,255	(3,930,634)	525,287,279	-1.75%	-1.42%
AK Target Date 2010 Trust	9,279,280	(100,912)	(85,248)	(107,578)	8,985,542	-3.17%	-1.10%
AK Target Date 2015 Trust	91,356,879	(1,184,367)	12,254	(437,216)	89,747,550	-1.76%	-1.30%
AK Target Date 2020 Trust	70,391,237	(1,049,132)	223,446	364,552	69,930,103	-0.66%	-1.48%
AK Target Date 2025 Trust	47,068,383	(786,053)	536,900	(179,492)	46,639,738	-0.91%	-1.66%
AK Target Date 2030 Trust	32,909,225	(603,642)	490,892	881,015	33,677,490	2.33%	-1.80%
AK Target Date 2035 Trust	30,255,176	(588,563)	534,913	423,878	30,625,404	1.22%	-1.91%
AK Target Date 2040 Trust	31,053,048	(636,465)	616,820	156,123	31,189,526	0.44%	-2.02%
AK Target Date 2045 Trust	32,958,798	(676,086)	748,628	2,144	33,033,484	0.23%	-2.03%
AK Target Date 2050 Trust	36,254,054	(742,492)	1,015,616	(2,703)	36,524,475	0.75%	-2.02%
AK Target Date 2055 Trust	27,532,157	(565,555)	817,038	(387,027)	27,396,613	-0.49%	-2.04%
AK Target Date 2060 Trust	737	489	-	(504)	722	-2.04%	100.82%
Total Investments with T. Rowe Price	<u>2,583,991,241</u>	<u>(29,851,316)</u>	<u>2,176,642</u>	<u>(5,276,534)</u>	<u>2,551,040,033</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	37,741,642	449	(7,548)	562,440	38,296,983	1.47%	0.00%
S&P 500 Stock Index Fund Series A	340,349,698	(5,323,897)	427,067	1,166,104	336,618,972	-1.10%	-1.56%
Russell 3000 Index	68,536,356	(1,429,139)	187,629	3,567,724	70,862,570	3.39%	-2.03%
US Real Estate Investment Trust Index	38,058,149	866,329	123,076	1,985,714	41,033,268	7.82%	2.21%
World Equity Ex-US Index	31,007,796	(745,372)	183,781	(587,983)	29,858,222	-3.71%	-2.42%
Long US Treasury Bond Index	14,557,226	6,669	(53,336)	71,035	14,581,594	0.17%	0.05%
US Treasury Inflation Protected Securities Index	16,033,306	(132,789)	(113,621)	1,763,667	17,550,563	9.46%	-0.79%
World Government Bond Ex-US Index	8,915,221	128,201	25,701	(1,003,365)	8,065,758	-9.53%	1.52%
Global Balanced Fund	56,331,565	(678,714)	(143,517)	(1,691,681)	53,817,653	-4.46%	-1.22%
Total Investments with SSGA	<u>611,530,959</u>	<u>(7,308,263)</u>	<u>629,232</u>	<u>5,833,655</u>	<u>610,685,583</u>		
BlackRock							
Government/Credit Bond Fund	50,587,919	(209,073)	(153,041)	(3,364,644)	46,861,161	-7.37%	-0.43%
Intermediate Bond Fund	17,430,480	(42,052)	(198,825)	4,692,914	21,882,517	25.54%	-0.21%
Total Investments with Barclays Global Investors	<u>68,018,399</u>	<u>(251,125)</u>	<u>(351,866)</u>	<u>1,328,270</u>	<u>68,743,678</u>		
Brandes/Allianz (3)							
AK International Equity Fund	63,451,109	(1,621,863)	9,140	(1,396,771)	60,441,615	-4.74%	-2.58%
RCM							
Sustainable Core Opportunities Fund	41,522,238	(629,778)	(29,887)	(488,620)	40,373,953	-2.77%	-1.53%
Total All Funds	<u>\$ 3,368,513,946</u>	<u>\$ (39,662,345)</u>	<u>\$ 2,433,261</u>	<u>\$ -</u>	<u>\$ 3,331,284,862</u>	-1.11%	-1.18%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2015
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 346,173	\$ 349,359	\$ 353,495	\$ 358,781	\$ 359,982	\$ 356,998
Small Cap Stock Fund	134,022	124,649	118,122	124,929	127,388	123,141
Alaska Balanced Trust	1,175,887	1,148,636	1,135,435	1,157,835	1,152,917	1,137,863
Long Term Balanced Fund	543,965	521,768	513,749	536,244	534,645	525,287
AK Target Date 2010 Trust	9,263	9,073	9,163	9,182	9,279	8,986
AK Target Date 2015 Trust	96,167	92,443	90,970	92,548	91,357	89,748
AK Target Date 2020 Trust	69,848	67,574	66,283	70,567	70,391	69,930
AK Target Date 2025 Trust	46,272	44,542	43,606	46,763	47,068	46,640
AK Target Date 2030 Trust	34,476	31,731	31,350	32,457	32,909	33,677
AK Target Date 2035 Trust	29,802	27,945	27,613	29,693	30,255	30,625
AK Target Date 2040 Trust	30,048	28,735	28,633	30,673	31,053	31,190
AK Target Date 2045 Trust	32,463	30,614	30,292	32,414	32,959	33,033
AK Target Date 2050 Trust	34,657	33,343	33,473	35,770	36,254	36,524
AK Target Date 2055 Trust	26,703	24,989	25,569	27,109	27,532	27,397
AK Target Date 2060 Trust	-	-	-	-	1	1
State Street Global Advisors						
State Street Treasury Money Market Fund - Inst.	38,582	39,465	39,088	38,296	37,742	38,297
S&P 500 Stock Index Fund Series A	346,334	324,294	316,038	339,138	340,350	336,619
Russell 3000 Index	66,039	61,815	60,645	65,986	68,536	70,863
US Real Estate Investment Trust Index	36,332	33,999	34,429	38,592	38,058	41,033
World Equity Ex-US Index	30,072	28,858	28,932	32,272	31,008	29,858
Long US Treasury Bond Index	13,012	16,355	15,263	15,291	14,557	14,582
US Treasury Inflation Protected Securities Index	14,943	14,809	14,871	14,898	16,033	17,551
World Government Bond Ex-US Index	10,659	10,877	10,754	10,066	8,915	8,066
Global Balanced Fund	59,906	56,837	55,119	57,365	56,332	53,818
Investments with BlackRock						
Government/Credit Bond Fund	53,260	53,143	53,599	53,271	50,588	46,861
Intermediate Bond Fund	12,158	12,343	12,939	13,610	17,430	21,883
Investments with Brandes/Allianz Institutional						
AK International Equity Fund	76,997	68,179	62,209	65,935	63,451	60,442
Investments with RCM						
Sustainable Core Opportunities Fund	41,359	37,985	37,652	41,233	41,522	40,374
Total Invested Assets	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291	\$ 3,370,916	\$ 3,368,514	\$ 3,331,285
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 3,394,334	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291	\$ 3,370,916	\$ 3,368,514
Investment Earnings	26,325	(115,035)	(47,085)	127,585	(420)	(39,662)
Net Contributions (Withdrawals)	(11,258)	(7)	2,016	(5,960)	(1,982)	2,433
Ending Invested Assets	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291	\$ 3,370,916	\$ 3,368,514	\$ 3,331,285

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
December 31, 2015

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 179,926,683	\$ 384,907	\$ (787,163)	\$ 1,022,107	\$ 180,546,534	0.34%	0.21%
Small Cap Stock Fund	91,500,315	(3,865,600)	27,219	(448,858)	87,213,076	-4.69%	-4.23%
Alaska Balanced Trust	18,051,400	(167,944)	75,048	920,939	18,879,443	4.59%	-0.91%
Long Term Balanced Fund	51,047,055	(714,455)	73,918	(1,103,399)	49,303,119	-3.42%	-1.41%
AK Target Date 2010 Trust	3,116,128	(34,357)	10,761	(16,118)	3,076,414	-1.27%	-1.10%
AK Target Date 2015 Trust	10,286,980	(132,579)	27,688	26,654	10,208,743	-0.76%	-1.29%
AK Target Date 2020 Trust	16,451,513	(244,096)	135,050	91,220	16,433,687	-0.11%	-1.47%
AK Target Date 2025 Trust	9,093,932	(149,785)	129,649	57,577	9,131,373	0.41%	-1.63%
AK Target Date 2030 Trust	6,074,515	(106,541)	93,100	105,132	6,166,206	1.51%	-1.73%
AK Target Date 2035 Trust	3,709,911	(70,915)	76,677	(24,874)	3,690,799	-0.52%	-1.90%
AK Target Date 2040 Trust	3,927,302	(79,657)	61,271	68,939	3,977,855	1.29%	-2.00%
AK Target Date 2045 Trust	2,763,548	(55,399)	59,538	(21,768)	2,745,919	-0.64%	-1.99%
AK Target Date 2050 Trust	1,783,598	(35,657)	33,591	(5,501)	1,776,031	-0.42%	-1.98%
AK Target Date 2055 Trust	3,186,030	(57,194)	43,302	(208,158)	2,963,980	-6.97%	-1.84%
AK Target Date 2060 Trust	28,093	(558)	1,096	2,408	31,039	10.49%	-1.87%
Total Investments with T. Rowe Price	400,947,003	(5,329,830)	60,745	466,300	396,144,218		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,047,113	142	5,706	34,920	12,087,881	0.34%	0.00%
Russell 3000 Index	26,081,058	(540,341)	84,306	1,062,707	26,687,730	2.33%	-2.03%
US Real Estate Investment Trust Index	13,735,532	301,595	22,178	242,434	14,301,739	4.12%	2.17%
World Equity Ex-US Index	10,475,238	(246,185)	56,034	(334,944)	9,950,143	-5.01%	-2.38%
Long US Treasury Bond Index	4,586,281	(4,474)	20,058	129,446	4,731,311	3.16%	-0.10%
US Treasury Inflation Protected Securities Index	7,489,978	(61,430)	(17,459)	717,761	8,128,850	8.53%	-0.78%
World Government Bond Ex-US Index	3,621,744	52,424	(1,219)	(272,717)	3,400,232	-6.12%	1.50%
Global Balanced Fund	38,671,012	(464,711)	(133,755)	(375,512)	37,697,034	-2.52%	-1.21%
Total Investments with SSGA	116,707,956	(962,980)	35,849	1,204,095	116,984,920		
BlackRock							
S&P 500 Index Fund	183,513,681	(2,885,027)	2,789	(538,268)	180,093,175	-1.86%	-1.57%
Government/Credit Bond Fund	29,438,580	(125,661)	(16,994)	(1,118,314)	28,177,611	-4.28%	-0.44%
Intermediate Bond Fund	15,841,920	(33,576)	(42,259)	1,233,505	16,999,590	7.31%	-0.20%
Total Investments with Barclays Global Investors	228,794,181	(3,044,264)	(56,464)	(423,077)	225,270,376		
Brandes/Allianz (2)							
AK International Equity Fund	38,717,845	(991,930)	(123,741)	(688,391)	36,913,783	-4.66%	-2.59%
RCM							
Sustainable Core Opportunities Fund	17,741,291	(271,873)	13,811	(558,927)	16,924,302	-4.61%	-1.56%
Total All Funds	\$ 802,908,276	\$ (10,600,877)	\$ (69,800)	\$ -	\$ 792,237,599	-1.33%	-1.32%

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2015
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December
Investments with T. Rowe Price						
Interest Income Fund						
Cash and cash equivalents	\$ 9,454	\$ 7,141	\$ 7,495	\$ 7,607	\$ 6,820	\$ 6,877
Synthetic Investment Contracts	170,674	171,907	172,294	172,712	173,106	173,670
Small Cap Stock Fund	95,872	89,472	85,029	89,696	91,500	87,213
Alaska Balanced Trust	16,896	17,514	17,525	17,781	18,051	18,879
Long Term Balanced Fund	51,174	49,279	48,483	51,599	51,047	49,303
AK Target Date 2010 Trust	3,137	3,055	3,156	3,017	3,116	3,076
AK Target Date 2015 Trust	11,155	10,564	10,372	10,206	10,287	10,209
AK Target Date 2020 Trust	16,856	16,146	15,477	16,371	16,452	16,434
AK Target Date 2025 Trust	8,868	8,443	8,321	8,936	9,094	9,131
AK Target Date 2030 Trust	6,016	6,035	5,712	5,882	6,075	6,166
AK Target Date 2035 Trust	3,684	3,483	3,456	3,711	3,710	3,691
AK Target Date 2040 Trust	3,954	3,729	3,537	3,814	3,927	3,978
AK Target Date 2045 Trust	2,593	2,428	2,459	2,650	2,764	2,746
AK Target Date 2050 Trust	1,787	1,602	1,595	1,719	1,784	1,776
AK Target Date 2055 Trust	3,089	2,637	2,938	2,742	3,186	2,964
AK Target Date 2060 Trust	-	-	-	-	28	31
State Street Global Advisors						
State Street Treasury Money Market Fund - Inst.	12,621	12,541	11,627	12,012	12,047	12,088
Russell 3000 Index	24,500	23,382	23,103	25,385	26,081	26,688
US Real Estate Investment Trust Index	12,682	12,099	12,273	13,387	13,736	14,302
World Equity Ex-US Index	10,720	10,172	10,062	11,104	10,475	9,950
Long US Treasury Bond Index	4,426	4,997	4,958	4,806	4,586	4,731
US Treasury Inflation Protected Securities Index	7,286	7,210	7,149	7,090	7,490	8,129
World Government Bond Ex-US Index	3,813	3,887	4,271	3,751	3,622	3,400
Global Balanced Fund	40,816	39,218	37,958	39,392	38,671	37,697
Investments with BlackRock						
S&P 500 Index Fund	183,818	172,869	168,239	181,818	183,514	180,093
Government/Credit Bond Fund	30,447	30,169	30,318	29,953	29,439	28,178
Intermediate Bond Fund	14,747	14,658	15,195	14,786	15,842	17,000
Investments with Brandes/Allianz						
AK International Equity Fund	44,643	40,645	37,578	39,902	38,718	36,914
Investments with RCM						
Sustainable Opportunities Fund	17,575	16,336	16,263	17,607	17,741	16,924
Total Invested Assets	\$ 813,302	\$ 781,618	\$ 766,840	\$ 799,437	\$ 802,908	\$ 792,238
Change in Invested Assets						
Beginning Assets	\$ 806,279	\$ 813,302	\$ 781,618	\$ 766,840	\$ 799,437	\$ 802,908
Investment Earnings	6,564	(30,580)	(14,275)	34,927	1,708	(10,601)
Net Contributions (Withdrawals)	460	(1,105)	(502)	(2,331)	1,764	(70)
Ending Invested Assets	\$ 813,302	\$ 781,618	\$ 766,840	\$ 799,437	\$ 802,908	\$ 792,238

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2015

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 5,983,086	\$ 741	\$ (15,730)	\$ 729,888	\$ 6,697,985	11.95%	0.01%
Small Cap Stock Fund	52,413,288	(2,226,420)	433,395	533,021	51,153,284	-2.40%	-4.21%
Alaska Balanced Trust	8,248,665	(80,735)	13,876	2,158,273	10,340,079	25.35%	-0.86%
Long Term Balanced Fund	20,062,625	(277,387)	99,975	(3,929,030)	15,956,183	-20.47%	-1.53%
AK Target Date 2010 Trust	1,841,672	(20,540)	35,730	-	1,856,862	0.82%	-1.10%
AK Target Date 2015 Trust	8,426,672	(110,194)	168,762	12,595	8,497,835	0.84%	-1.29%
AK Target Date 2020 Trust	18,485,666	(277,059)	503,637	(27,067)	18,685,177	1.08%	-1.48%
AK Target Date 2025 Trust	27,094,333	(451,841)	676,101	(2,252)	27,316,341	0.82%	-1.65%
AK Target Date 2030 Trust	28,146,324	(509,684)	761,716	6,619	28,404,975	0.92%	-1.79%
AK Target Date 2035 Trust	32,400,385	(629,126)	902,303	(75,539)	32,598,023	0.61%	-1.92%
AK Target Date 2040 Trust	39,383,181	(802,390)	885,404	(52,760)	39,413,435	0.08%	-2.02%
AK Target Date 2045 Trust	48,539,553	(988,650)	1,324,719	(146,298)	48,729,324	0.39%	-2.01%
AK Target Date 2050 Trust	56,794,300	(1,156,149)	1,497,864	(25,519)	57,110,496	0.56%	-2.01%
AK Target Date 2055 Trust	34,177,715	(699,672)	1,311,703	9,589	34,799,335	1.82%	-2.01%
AK Target Date 2060 Trust	-	-	19	-	19	100.00%	0.00%
Total Investments with T. Rowe Price	381,997,465	(8,229,106)	8,599,474	(808,480)	381,559,353		
State Street Global Advisors							
Money Market	2,387,129	27	28,045	14,080	2,429,281	1.77%	0.00%
S&P 500 Stock Index Fund Series A	33,395,033	(531,858)	329,927	1,540,857	34,733,959	4.01%	-1.55%
Russell 3000 Index	43,463,876	(897,519)	408,200	1,651,821	44,626,378	2.67%	-2.02%
US Real Estate Investment Trust Index	10,933,653	259,171	106,760	1,227,784	12,527,368	14.58%	2.23%
World Equity Ex-US Index	38,175,760	(917,682)	344,727	(72,444)	37,530,361	-1.69%	-2.40%
Long US Treasury Bond Index	836,057	(99)	17,580	43,052	896,590	7.24%	-0.01%
US Treasury Inflation Protected Securities Index	4,913,108	(40,744)	23,207	1,263,721	6,159,292	25.36%	-0.73%
World Government Bond Ex-US Index	5,967,662	88,012	17,319	(804,739)	5,268,254	-11.72%	1.58%
Global Balanced Fund	15,928,220	(188,667)	92,861	(3,729,378)	12,103,036	-24.02%	-1.34%
Total Investments with SSGA	156,000,498	(2,229,359)	1,368,626	1,134,754	156,274,519		
BlackRock							
Government/Credit Bond Fund	35,039,777	(145,491)	130,470	(2,437,983)	32,586,773	-7.00%	-0.43%
Intermediate Bond Fund	2,381,094	(7,670)	28,725	2,124,902	4,527,051	90.12%	-0.22%
Total Investments with Barclays Global Investors	37,420,871	(153,161)	159,195	(313,081)	37,113,824		
Brandes/Allianz (3)							
AK International Equity Fund	27,164,441	(702,828)	251,762	30,418	26,743,793	-1.55%	-2.57%
RCM							
Sustainable Core Opportunities Fund	2,941,143	(44,862)	35,044	(43,611)	2,887,714	-1.82%	-1.53%
Total All Funds	\$ 605,524,418	\$ (11,359,316)	\$ 10,414,101	\$ -	\$ 604,579,203	-0.16%	-1.86%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2015
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December
Investments with T. Rowe Price						
Alaska Money Market	\$ 5,125	\$ 5,333	\$ 5,576	\$ 5,716	\$ 5,983	\$ 6,698
Small Cap Stock Fund	51,481	48,845	46,819	50,381	52,413	51,153
Alaska Balanced Trust	4,701	5,597	6,316	7,005	8,249	10,340
Long Term Balanced Fund	22,448	21,960	21,382	22,409	20,063	15,956
AK Target Date 2010 Trust	1,876	1,843	1,794	1,886	1,842	1,857
AK Target Date 2015 Trust	8,400	8,148	8,052	8,349	8,427	8,498
AK Target Date 2020 Trust	17,681	17,143	17,023	18,164	18,486	18,685
AK Target Date 2025 Trust	25,673	24,995	24,955	26,700	27,094	27,316
AK Target Date 2030 Trust	26,831	26,015	25,788	27,738	28,146	28,405
AK Target Date 2035 Trust	30,667	29,618	29,414	31,666	32,400	32,598
AK Target Date 2040 Trust	37,548	36,001	35,630	38,665	39,383	39,413
AK Target Date 2045 Trust	46,210	44,386	43,873	47,619	48,540	48,729
AK Target Date 2050 Trust	53,982	52,187	51,687	55,732	56,794	57,110
AK Target Date 2055 Trust	30,995	30,295	30,360	33,199	34,178	34,799
AK Target Date 2060 Trust						0
State Street Global Advisors						
Money Market	1,757	1,986	2,310	2,287	2,387	2,429
S&P 500 Stock Index Fund Series A	36,123	32,482	30,367	32,066	33,395	34,734
Russell 3000 Index	37,400	36,807	37,866	42,071	43,464	44,626
US Real Estate Investment Trust Index	9,872	9,347	9,608	10,195	10,934	12,527
World Equity Ex-US Index	30,991	31,994	34,048	38,477	38,176	37,530
Long US Treasury Bond Index	753	821	750	868	836	897
US Treasury Inflation Protected Securities Index	4,131	4,171	4,117	4,102	4,913	6,159
World Government Bond Ex-US Index	7,856	7,433	6,893	6,678	5,968	5,268
Global Balanced Fund	21,814	19,800	18,011	18,184	15,928	12,103
Investments with BlackRock						
Government/Credit Bond Fund	37,763	37,388	36,886	36,728	35,040	32,587
Intermediate Bond Fund	626	885	1,025	1,079	2,381	4,527
Investments with Brandes/Allianz						
International Equity Fund	34,231	29,679	26,160	27,340	27,164	26,744
Investments with RCM						
Sustainable Opportunities Fund	2,885	2,766	2,662	2,887	2,941	2,888
Total Invested Assets	\$ 589,820	\$ 567,923	\$ 559,374	\$ 598,190	\$ 605,524	\$ 604,579
Change in Invested Assets						
Beginning Assets	\$ 582,369	\$ 589,820	\$ 567,923	\$ 559,374	\$ 598,190	\$ 605,524
Investment Earnings	4,591	(30,149)	(14,791)	32,874	(334)	(11,359)
Net Contributions (Withdrawals)	2,860	8,252	6,242	5,942	7,668	10,414
Ending Invested Assets	\$ 589,820	\$ 567,923	\$ 559,374	\$ 598,190	\$ 605,524	\$ 604,579

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2015

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 1,865,254	\$ 236	\$ (18,710)	\$ 297,527	\$ 2,144,307	14.96%	0.01%
Small Cap Stock Fund	21,539,146	(914,737)	89,586	473,678	21,187,673	-1.63%	-4.19%
Alaska Balanced Trust	4,011,899	(39,016)	20,976	1,016,198	5,010,057	24.88%	-0.86%
Long Term Balanced Fund	10,633,072	(145,591)	31,265	(2,422,471)	8,096,275	-23.86%	-1.54%
AK Target Date 2010 Trust	332,927	(3,618)	1,218	(5,117)	325,410	-2.26%	-1.09%
AK Target Date 2015 Trust	2,361,813	(30,233)	(50,348)	(4,266)	2,276,966	-3.59%	-1.30%
AK Target Date 2020 Trust	5,684,123	(84,469)	100,032	15	5,699,701	0.27%	-1.47%
AK Target Date 2025 Trust	8,672,316	(143,703)	194,319	(388)	8,722,544	0.58%	-1.64%
AK Target Date 2030 Trust	9,280,943	(166,955)	234,685	-	9,348,673	0.73%	-1.78%
AK Target Date 2035 Trust	14,208,591	(271,943)	301,591	(130,061)	14,108,178	-0.71%	-1.90%
AK Target Date 2040 Trust	15,139,458	(305,002)	281,951	-	15,116,407	-0.15%	-2.00%
AK Target Date 2045 Trust	24,834,415	(499,686)	391,166	(10,711)	24,715,184	-0.48%	-2.00%
AK Target Date 2050 Trust	34,138,044	(688,972)	629,763	13,889	34,092,724	-0.13%	-2.00%
AK Target Date 2055 Trust	9,381,041	(188,262)	387,449	(18,996)	9,561,232	1.92%	-1.97%
AK Target Date 2060 Trust	-	(22)	-	3,423	3,401	100.00%	-1.29%
Total Investments with T. Rowe Price	<u>162,083,042</u>	<u>(3,481,973)</u>	<u>2,594,943</u>	<u>(787,280)</u>	<u>160,408,732</u>		
State Street Global Advisors							
Money Market	303,770	3	3,688	(51,406)	256,055	-15.71%	0.00%
S&P 500 Stock Index Fund Series A	12,003,910	(191,322)	92,910	1,080,669	12,986,167	8.18%	-1.52%
Russell 3000 Index	17,509,514	(361,559)	69,557	1,061,037	18,278,549	4.39%	-2.00%
US Real Estate Investment Trust Index	4,205,531	99,543	22,669	510,985	4,838,728	15.06%	2.23%
World Equity Ex-US Index	15,438,226	(370,437)	64,281	322,027	15,454,097	0.10%	-2.37%
Long US Treasury Bond Index	187,119	(152)	2,009	8,250	197,226	5.40%	-0.08%
US Treasury Inflation Protected Securities Index	1,945,333	(16,089)	10,497	502,200	2,441,941	25.53%	-0.73%
World Government Bond Ex-US Index	2,737,350	40,203	7,906	(368,802)	2,416,657	-11.72%	1.57%
Global Balanced Fund	8,360,321	(97,901)	29,886	(2,154,218)	6,138,088	-26.58%	-1.34%
Total Investments with SSGA	<u>62,691,074</u>	<u>(897,711)</u>	<u>303,403</u>	<u>910,742</u>	<u>63,007,508</u>		
BlackRock							
Government/Credit Bond Fund	16,478,908	(68,036)	53,492	(1,312,095)	15,152,269	-8.05%	-0.43%
Intermediate Bond Fund	730,569	(2,695)	6,199	882,407	1,616,480	121.26%	-0.23%
Total Investments with Barclays Global Investors	<u>17,209,477</u>	<u>(70,731)</u>	<u>59,691</u>	<u>(429,688)</u>	<u>16,768,749</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	10,564,056	(271,223)	2,131	293,395	10,588,359	0.23%	-2.53%
RCM							
Sustainable Core Opportunities Fund	1,158,343	(17,590)	7,270	12,831	1,160,854	0.22%	-1.51%
Total All Funds	<u>\$ 253,705,992</u>	<u>\$ (4,739,228)</u>	<u>\$ 2,967,438</u>	<u>\$ -</u>	<u>\$ 251,934,202</u>	<u>-0.70%</u>	<u>-1.86%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2015
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December
Investments with T. Rowe Price						
Alaska Money Market	\$ 1,691	\$ 1,690	\$ 1,656	\$ 1,681	\$ 1,865	\$ 2,144
Small Cap Stock Fund	21,277	19,928	19,044	20,572	21,539	21,188
Alaska Balanced Trust	2,159	2,764	3,252	3,608	4,012	5,010
Long Term Balanced Fund	11,012	11,042	11,135	11,922	10,633	8,096
AK Target Date 2010 Trust	388	303	300	325	333	325
AK Target Date 2015 Trust	2,316	2,207	2,174	2,316	2,362	2,277
AK Target Date 2020 Trust	5,500	5,252	5,209	5,575	5,684	5,700
AK Target Date 2025 Trust	8,424	7,978	7,890	8,471	8,672	8,723
AK Target Date 2030 Trust	8,968	8,487	8,300	9,049	9,281	9,349
AK Target Date 2035 Trust	13,706	12,986	12,794	13,923	14,209	14,108
AK Target Date 2040 Trust	14,850	13,918	13,643	14,874	15,139	15,116
AK Target Date 2045 Trust	24,442	23,028	22,553	24,510	24,834	24,715
AK Target Date 2050 Trust	33,920	31,700	30,932	33,567	34,138	34,093
AK Target Date 2055 Trust	8,737	8,207	8,063	8,975	9,381	9,561
AK Target Date 2060 Trust						3
State Street Global Advisors						
Money Market	233	300	241	251	304	256
S&P 500 Stock Index Fund Series A	12,971	11,501	10,569	11,181	12,004	12,986
Russell 3000 Index	15,454	14,924	15,180	16,786	17,510	18,279
US Real Estate Investment Trust Index	3,950	3,661	3,817	3,983	4,206	4,839
World Equity Ex-US Index	11,754	12,277	13,320	15,317	15,438	15,454
Long US Treasury Bond Index	182	191	194	200	187	197
US Treasury Inflation Protected Securities Index	1,678	1,641	1,614	1,615	1,945	2,442
World Government Bond Ex-US Index	3,798	3,573	3,281	3,110	2,737	2,417
Global Balanced Fund	10,909	9,998	9,252	9,472	8,360	6,138
Investments with BlackRock						
Government/Credit Bond Fund	18,405	17,999	17,671	17,372	16,479	15,152
Intermediate Bond Fund	119	170	212	175	731	1,616
Investments with Brandes/Allianz						
AK International Equity Fund	14,223	11,976	10,240	10,540	10,564	10,588
Investments with RCM						
Sustainable Opportunities Fund	1,131	1,036	1,022	1,139	1,158	1,161
Total Invested Assets	\$ 252,196	\$ 238,736	\$ 233,558	\$ 250,509	\$ 253,706	\$ 251,934
Change in Invested Assets						
Beginning Assets	\$ 250,086	\$ 252,196	\$ 238,736	\$ 233,558	\$ 250,509	\$ 253,706
Investment Earnings	1,987	(12,676)	(6,144)	13,643	(144)	(4,739)
Net Contributions (Withdrawals)	123	(785)	966	3,308	3,342	2,967
Ending Invested Assets	\$ 252,196	\$ 238,736	\$ 233,558	\$ 250,509	\$ 253,706	\$ 251,934